

1858

A

LETTER

TO THE

Author of a Pamphlet
K. Publicola).

ENTITLED

SOME THOUGHTS

ON THE

NATURE

OF

PAPER CREDIT.

Nemo repente fit turpissimus.

DUBLIN:

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A
L E T T E R
T O T H E

Author of a Pamphlet, &c.

S I R,

I NEVER expected to have the honour of holding a correspondence with a gentleman of your principles; as I never imagined that any gentleman, capable of reflection, would avow such; but hope the time is now come, that by a publick confession of principles, truth may fully appear, as the ultimate end of all honest men. You say, in your introduction, that Virtue delights to dwell between extreams, and therefore good sense is found in the middle class of men. Now, why would you limit virtue or good sense, the only flowers planted by God himself in all states and conditions of men? to the middle state, the answer is plain, in order to plant this weed your pamphlet, which bids fair for debauching the minds of your fellow-citizens.

Now you mistake your proposition quite, virtue does not delight to dwell between extreams, but rather delights in extreams; for, like gold, till it is tortured by a fiery trial, it is not to be known; let us therefore examine it, humility must naturally be the root, honesty its main branches, and honour and glory its worldly flowers. Who ever can look at the terrors of extream necessity; with

patience, and a firm soul; who cannot be tempted to do an unjust action, though himself and his family were to perish; or he who can pass through the melting sunshine of a prosperous court, with that dignity and humanity becoming a great heart, that is a man indeed: But to pass through the smooth but narrow tide of a middle life, requires a small degree of either sense or virtue.

What Doctor Brown's opinion of mankind may be I know not, but I am convinced that mankind are now composed of the same materials as formerly; and without insulting the judgment and conduct of your prince, the higher class of men are intitled to the best principles, as generally possessed of the best understanding; for though honesty is attributed to the heart, yet honour and all exalted virtue, is attributed to the head; as founded in the refined reason of men, who value themselves for their dignity and relation to God; and are therefore employed in the state, for their exalted reason, as well as virtue.

That there may be some exception to this general rule I do admit, because there are weeds as well as flowers in all ranks; but if the world were regularly examined, upon the whole, it is more than probable, the nobility of this country would be found not inferior to others of a like rank in other countries.

I cannot conceive how a gentleman of a levelling temper can deceive himself so far as to imagine that he himself is possessed of sense, or the necessary qualities of becoming either a good subject, or a matter of less importance, a good author, when it is notorious that all persons that are possessed of such levelling notions are the bane of human society, as destructive of the order and government established by his prince and agreed to by the whole nation, this must be rank presumption

sumption, that baneful weed, which I must pluck up from the root; not for your sake, for I declare I don't know you; nor intirely for account of the injured gentlemen, as I have no personal acquaintance with them, but as the publick justice and truth are attacked, I think it my duty as an honest man, to defend them the best in my power. If my weapons and arguments are weak I hope it will induce some person of more ability to undertake it.

How could you hope to delude the publick and hope to pass for an honest and friendly man, by writing upon so serious and interesting a subject, and yet dare not put your name at bottom? I am under a necessity, however, to follow your example, lest what I write may pass for flattery, or some mean motive.

From your manner of writing I look upon you as a lawyer, and therefore ought to know that the lowest rank of mankind are sent to the pillory, yet I believe, in this happy constitution of ours, you never heard of the worst criminal being ever sent there without a full and fair trial; yet, in this pamphlet of yours, you have attacked, nay, condemned the first characters in the state, without a hearing, or even understanding their case. You have set them up to be pelted at by the weak and the wicked, who may be deluded by your arrful sophistry. You yourself become both judge and jury, and condemn the parties. tho' acquitted by the publick, or, more particularly, by their creditors, who are the only persons interested.

Where were you at the three several meetings when the unfortunate affairs you mention were settled, so much to the satisfaction of all honest men; and, I dare say, with so much confusion to the unfortunate bankers, whom you treat with so much severity: I call them unfortunate, because I think it the greatest misfortune that honest men
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can be subject to, after having been so unhappy as to miscarry in their publick affairs, and to give general disappointment in consequence of it, to be obliged to appear before the publick, in order to give them all reasonable security and satisfaction in their power. This has been done; what then is your demand? Or, how come you to enter the list as a champion for the publick?

From your smooth artful manner of writing, you cannot plead ignorance, which is the only excuse for a bad action; you must also know that all actions are regulated by the following criterion; that is, by the motive, the means, and the end. Now what solid clear motive could induce you to put these smooth but poisonous thoughts upon paper? For if it will not appear that you were duly informed, you must appear at best indiscreet, in the opinion of your most sanguine friends, upon cool reflection. A lampoon without a name, must be condemned by all mankind. What end could it answer? For if the unfortunate bankers pay with interest, of which the parties interested seem fully satisfied, how scandalous are your assertions? And if not, this is not a time to destroy publick credit; so that the means you make use of are very unfair; even now their notes and receipts pass in the custom-house, will be taken for goods, and have some degree of credit, which is so much wanting; the invasion of those three kingdoms by the French is not the object that first presents itself upon this money question; for causes do not always produce their effects immediately. The reduction of the gold in 1737 begins now to operate upon us violently, an alteration in our money, so much objected to at that time.

By all understanding merchants, and by that great patriot Dean Swift, about that time 500,000*l.* was deemed our circulating cash; but if you con-

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sider that all the foreign gold was then exported, which produced three per cent. profit to the exporter; but a perpetual loss to the nation, as it cannot be imported, and that the country has since suffered various convulsions for want of money, which is the life and soul of the nation. Then did bankeering become a trade of absolute necessity; for as our industry encreased so must the want of money; and if we have not real money, or any mint to coin, we must contrive imaginary, or paper-money to supply its place; so that men of fortune and credit naturally become bankers; and if they were prudent and always employed their own and publick money in discounting city notes and bills, it must be of universal service: This the conduct of Mr. Hugh Henry, as also of Messrs. Lunell and Dickisson proves; but at present we want one million sterl. to circulate our linen and other industry. All we imported these twenty years past, being English guineas, was subject to abuse, as not subject to weighing, which proved a new source of misfortune, and was not sufficiently enquired into; for though bankers and traders, for a sort of remedy, have agreed to weigh guineas for the future, and to take all that weigh 5*l.* 3*s.* yet that is not a sufficient authority.

Money, which is the foundation of all trade, deserves the serious attention and regulation of the government; for, as we have no mint, there ought to be an encouragement given to the money of all nations, and to consider it as bullion, or a commodity; the gold at 4*l.* per ounce, and silver at 5*s.* English per ounce, which was the old valuation.

Now that I have mentioned foreign money, it is necessary that I confute a very false and dangerous assertion of yours in regard to quadruples:

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you say that a vast number was imported, of *impure* gold, not worth 3*l.* 11*s.* 6*d.*; when their value by proclamation was 3*l.* 13*s.* Pray who told you this? for I myself can prove it false. I do admit the Government were imposed upon; and until we have a Mint, and some *great* and *honest* man, equal to Sir Isaac Newton, or a Lock, at the head, they will be frequently in danger of imposition, and the nation consequently of being ruined. Upon the misrepresentation you mention, Quadruples were lowered to 3*l.* 11*s.* which must have made a considerable job to the informer; who had, no doubt, the greatest hand in the exportation of them; for I myself got 2*s.* 6*d.* a piece upon a considerable number of them which I exported. I went to the mint in order to have them essayed, and I did not hear for eighteen months, which I spent in London at that very time, above three or four that were found under their value; and these might have been contrived on purpose to lay the foundation of such a job; so that by their being immediately exported, it is plain they were under their value. But at present we have no money but English, which must be exported as often as exchange gets above par; as the merchant will get a premium of half per cent in Liverpool and Chester; bills upon London for the value, where bills may be always had upon Ireland at a profit of at least two per cent. whenever money is scarce. This has frequently happened these twenty years past; and at these times there is generally a run upon the Banks, which we know, by fatal experience, cannot hold out any considerable time, except it should be imagined that Bankers make no use of Public Money.

This happened to be the case before the failure of Mitchell's Bank, whom you meanly call
Cashier

Cashier to Messieurs Malone, Clements and Gore. Mr. Mitchell had his Cash privately, and, I fear, maliciously drained away. He communicated his situation to the rest of the Bankers, as well as to the Government; and what must shew the greatest want of Circulating Cash ever known in this kingdom was, that notwithstanding the interposition of the Lord Lieutenant and Nobility, the united endeavours of all good and honest moneyed men of this city; Mr. Mitchell, who always behaved well in his station, could not be held up for one week. Happy for him, and the public, if he had summoned his Creditors a week earlier, and had their consent to keep open, and to pay within one year, with an interest of six per cent. then would he be free from yours and the public aspersions of being a Bankrupt.

The Right Hon. Anthony Malone, and his Company, being apprehensive of the like misfortune, communicated their Affairs to the Government. The Right Hon. the Speaker of the House of Commons, from his well-known readiness to relieve distress, sent for Mr. William Hurst, in order to summon all Merchants and Gentlemen that could be convened in so short a time, at the Tholsel, where there was a most numerous meeting. All persons were requested to give their sentiments. The Lord Mayor, as the natural head of the city, was prayed to take the chair. After Mr. Hurst had acquainted the company with the end of their meeting, as directed by the Speaker, Mr. Matt. Weld declared the situation of that Bank of Messieurs Malone, and that they did apprehend, from the situation of times and circumstances, they could not be able to pay the Public sooner than two years; but submitted to the Gentlemen present the manner of payment; which was settled at four equal payments half

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yearly, bearing an interest of five per cent. ; which agreement was unanimously approved of. Now consider how ill you have treated the chief Magistrate of this Metropolis, for his prudent, disinterested conduct. Where were you then; who now a Free-Citizen in one part of your Letter, and a Derryman in another part? I really think you make too free with them Gentlemen. Why did not you step forward and speak some of your wise, untimely suspicions; but malice will never act or speak candidly, in this manner.

The Chief Magistrate, by order of so numerous a meeting, advertised honestly the fact, that the Public were well pleased with the proposal of the Right Honourable Bankers, but not in the unfair manner stated in your paper. The Right Hon. Anthony Malone, and company, in consequence of said advertisement, appointed to meet their creditors in some days after, when they settled their affairs, without considering themselves Bankrupts, or thinking it necessary to shew a state of their affairs; but invited as many of their creditors as thought proper to inspect their books, which were, and still are, in readiness for their satisfaction, who are the only persons who can pretend the least colour of right.

Now consider how ungentlely you have treated these Gentlemen, without any regard to their merit, rank or conduct; nay, you have mentioned them in so low a manner, as if rancour and envy had more foundation in your writing than Truth or the Public Welfare. I suppose, as a Lawyer, your smooth, flimsy sophistry, was often detected by the Chancellor of the Exchequer; or that Mr. John Gore, whose amiable, honest character, often stepped over you, both in the Four-courts and in the Customhouse; or that the Right Hon. Nathaniel Clements, who has acquired a vast fortune,

tune, with the most generous, humane character, often offends you, when you ride the Park particularly, your pride is piqued at his noble improvements.

In some parts of your pamphlet you become warm and witty; but, like the sun, you ought to throw light upon your subject, and give generous, productive warmth, that the world may reap a plentiful harvest; and not like the fire of darkness, chill the very vitals of life, by giving pain and suspicion, if there is not absolute necessity. And as to your Wit, I fear I miscalled it; for this is a certain rule, Wit is no more so, if the pen is dipped in Gall, and flows from a bad heart. Let us fairly examine the facts: You write, that the rapacious money-jobbers, the leeches and pest of society, have conjured half the money of the nation: I will take it in your own order. . . .

Mr. Mitchell the cash-keeper, owed, when he was obliged to stop, 70,000 *l.* and gave into honest hands, in order to pay the Public, 147,000 *l.* Oh wonderful fraud! he has paid since his stoppage, and before your scurrilous paper saw the light, at least 20,000 *l.*; but then, what seems to give you great discontent, he acquired by the course of his industry 78,000 *l.* which indeed is easily accounted for, by honest men of good nature, who understand business: but men possessed of envy or jealousy never see any thing in a fair light; you forget that he was settled by his uncle Hugh Henry, who gave him above 300 *l.* per annum to set-up with. Is it wonderful then that Mr. Mitchell, who got 10,000 *l.* value from his uncle, in the best establishment for fair gain, having the principal remittances in Ireland, at one per cent. profit, which must make him 6000 *l.* per annum, should lay up, in the space of twenty-five years, 68,000 *l.*—why, my friend, the question

proves itself; and he might spend 3000*l.* per annum, in order to make him live generously, like a gentleman.

The next called to the bar of reason, and not that of your scurrility, is the Right Hon. Anthony Malone; who at the law acquired the greatest character, as well as the greatest fortune, of any man of his profession: but it is objected, that his fees were exorbitant; I answer, no man can be too highly feed, who has the highest merit: the fact speaks for itself; for who ought to limit the bounty and generosity of the giver? The law of the land points out a small settled fee for every lawyer; and many there are that don't deserve even that trifle; for when I was a young man, I got the opinion of an old lawyer for half a crown; and I dare say, you yourself, if you knew the man, would think him overpaid. The true foundation of payment must be according to the merit of the gentleman paid, as well as the service and benefit by the gentleman received. Is it not this that gives life, spirit and emulation, in all professions? Do not you yourself know there is not so great a difference between a millstone and a diamond as between a wise man and a fool? Why would you then profess yourself a leveller, when God and Nature think fit to make such a difference in men? Do you seriously think that if the understanding of all your middle acquaintance were united in one, it would equal the understanding of the Right Hon. the Chancellor of the Exchequer, that surprising great man? Have you not heard that Tully the Orator, and Demosthenes, have often got estates for one day's work, and well they deserved them, when they have greatly and generously defended the life or character (which, to a great and good man, is dearer than life) of some honest, generous fellow-citizen,

zen, who was attacked by some vile, low, impudent writer or informer, like yourself? This calls upon me to make out my motto,

Nemo repente fit turpissimus.

I shall translate it for the benefit of the publick,

No man becomes a compleat villain all of a sudden.

It is by degrees, little by little, men merit to be hanged, or deserve to be exalted to the highest gibbet. I shall proceed to close the affairs of the Right Hon. Anthony Malone, whose private, as well as public character, I have looked narrowly after these twenty years past. His father settled early upon him an estate of above 1500 *l.* per annum, and married him to a young lady of one of the worthiest families in the Kingdom, by whom he received a suitable portion; and no doubt made a proper settlement. It is reported that he has purchased by his frugal œconomy, as well as his application to his business, 4000 *l.* per annum. It is not natural to imagine that any part of the estate acquired by himself is settled, because he has no children; and it is not natural to imagine that a wise man would put any part of his fortune out of his own power. You admit, he has applied 30,000 *l.* of the Public Money to make a clear estate; so that valuing his real estate, unsettled, at 5000 *l.* per annum, and that at twenty five years purchase, which is the lowest purchase, as lands are now rated, the amount would be 125000 *l.* Now, for his personal estate, it cannot be supposed that he threw away the Public Money, his moiety thereof, of the 281000 *l.* is 93,666 *l.* 13 *s.* 4 *d.* off which I deduct the 30,000 *l.*

30,000 *l.* paid to clear his estate; so that his neat, real and personal estate, subject to his debts, must be 188,666 *l.* 13 *s.* 4 *d.* If you will take into the account his place as Chancellor of the Exchequer, at ten years purchase, it is worth 20,000 *l.*; so that you may consider the whole of his estate, real and personal, 208,666 *l.* 13 *s.* 4 *d.*

Now to consider the real and personal estate of the Right Hon. Nathaniel Clements, which is not so readily done, as he has children grown up, and two daughters provided for, what settlements he may be under, you, as a lawyer, may readily know; but, according to your own paper, we are to suppose him to have a clear estate; fame gives him 10,000 *l.* per annum; but if we suppose it 5000 *l.* this however was the business of his partners, who, no doubt, looked into his fortune before they joined him in so deep an undertaking. You write that 700,000 *l.* of National Money goes through his hands in the year; and, without considering him either Leech or Court-harpy, he may honestly get five per cent. upon it, which, with his employments for thirty years past, will account fairly, as well as rationally, for his fortune to be at least equal to that of the Right Hon. Anthony Malone, if you consider that Government-money is never set at interest, but waits for the public occasions; and as he has given undeniable security to his principal, he had a very good right to employ it (at least I am sure you would, in his place :) nay I think it meritorious in a poor country like this, to have done so; for suppose the redundancy of the Treasury for three years past to amount to 400,000 *l.* which is your computation of the whole Circulating National Cash; were it to lie dead, what would become of the Nation? So that the charge you make against Mr. Clements is his having merit.

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From thence its very plain, that he is a friend to society, by circulating her dead money, and therefore suppose his fortune real and personal 208,666 l. 13 s. 4 d. equal to the right hon. Anthony Malone.

The next fortune to be considered is that of John Gore, Esq; which was vouched at the first meeting at the Tholsel, to be clear and neat 4500 l. per annum, which at the former computation is 112,000 l. and his moiety of the publick money exclusive. Of what he applied to clear his estate is 63,666 l. 13 s. 4 d. so that his whole estate, both real and personal, being ready to answer the publick, is 176,166 l. 13 s. 4 d. so that the whole united estates of the three bankrupt bankers, as you call them, amount to 593,500 l. double what they owe; and in order to make you a mere incendiary, they propose to apply for an act of parliament themselves, to invest 100,000 l. more than they owe in the hands of trustees, for the use of the publick; but in order to make them knaves, you were under necessity to make your darling the publick, fools: What then have you done with your large stock of sense in middle life? Now for your conjuration; How do you think that was performed? The publick having a high opinion of their security, both real and personal, as well as of their honour and honesty, from their large connection with them for many years, induced them to pour into that bank in one year the large sum of 281,000 l. which you seem so solicitous about. This also accounts why the publick, so readily acquiesced in settling the interest at five per cent. for by their receipts they were subject to two 1 6th only.

You yourself mention the cause of their commencing bankers was in order to save the difference between two 1 6th and five per cent. and
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would insinuate as if that was not just; but he is a fool that would endeavour to prove an honest man a knave; the file is too hard for his teeth and therefore he will get nothing for his pains but publick derision. Were they knaves, as you would insinuate; why did they not begin with that trifle of 90,000*l.* which was due upon their estates, and for which they had sufficient knowledge in the laws; the whole latitude of the quibbling forms made use of in Burton's affairs: This, however, bad as you represent them, they scorn to do, because it was not worthy of their extensive geniusses: They would rather, in the face of the world, after consulting the government, and getting our most excellent governor, the heads of the church, and the flower of our nobility, to associate for them. This, however, in your wisdom, was all intended. They were to sell the nation, in another part of your pamphlet: You flatter the government, particularly the Duke of Bedford, in a most fulsome manner; it was therefore necessary to sacrifice the understanding of poor Lord Harrington, and represent his Grace as a favourer of novelty and whim, in order to restore vigour and ability to the abused publick; but you forget that you abused the Lord Mayor already, because he is a noted well-wisher to the government, for no other reason, but because he co-incided with his grace to support the banks and publick credit; and for this purpose, and to sling dirt upon the unfortunate gentlemen, you ransack history, hit upon Mr. Aisleby, the chancellor of the English Exchequer, whose character had not the least analogy with ours; then blunder at the character of Sir Robert Walpole, and I am surprized you forgot the great, yet mean character of Chancellor Bacon, in order to support scurrility: What a pity it is you had not

an honest cause! I am sure you would make the most of it; for the sake of grace, sit down and answer yourself, that the world, and your friends particularly, may see that you were but in jest in order to shew your great abilities and how much you could outdo yourself in a better cause.

But pray did you ever hear in any history whatever, that four as honest men as any country can boast of, should all of sudden agree and join to turn knaves: I am sure my proverb and motto says the reverse, and proverbs seldom say wrong: But this fate of robbing the nation of 350,000 l. is to be done with the connivance of the chief governor and the flower of our nobility. you certainly have a notable way of paying compliments; for here you begin to pay incense to his grace the Duke of Bedford, as the descendant of the famous Lord Russell, who brought in the exclusion bill, and naturally will head the discontented, to do justice to the publick, and call these bankrupt bankers to a most rigorous account; whom as a humane and worthy viceroy he had subscribed to support. But I am told he did appoint the corporation of weavers to attend him publickly with their address, on Sunday; in order, as I presume, to shew that he is not so much bigotted to any party as you would insinuate, and that he has heard that you, as well as the rest of your fraternity, have no good intention; but, whatever you may think, I am satisfied that no viceroy can approve such conduct, for such wild notions appear to me to be absurd, and supported merely by your kind of grace and wild enthusiasm. His grace can also assure you that hundreds of thousands were not subscribed for the use of government in an hour, nor 150,000 l. loan yet above half paid, though it has stood dull these two months: It is true, there are some

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wealthy and well-disposed subjects, who love and esteem both his Majesty and his government, have paid 80,000*l.* the first month of the loan, at four per cent. though they could get six per cent. on Mitchell's notes, and five per cent. on Messrs. Malone and company's receipts, which they look upon to be very good security. I myself have offered to take the notes and receipts of the broken bankers for goods, at five per cent. profit: The dike has been offered by many honest traders, who have not yet received 1000*l.* in such payments since their misfortune, which makes it plain that such paper is not in the hands of the poor or indigent, and that the publick in general are satisfied with their security.

What you are informed (for I find you write from hearsay only) that there was more money in this kingdom after the failure of Dillon, Willcocks, and Lenox, than ever was, must be a mistake. It is true, these unfortunate weak men imported vast quantities of cash; nay, I am assured by the agent of Dillon's bank, that they alone imported 300,000 guineas in two years, by which they lost 5000*l.* and that they were exported as fast. Unfortunate Dillon was the first sacrifice, who, by keeping bad accounts, neglecting his own affairs, and sending 40,000*l.* to support his brother in London, and 5,000*l.* to another brother in Holland, became bankrupt, so that he was very blameable; but not as you would insinuate. Willcocks's house was of great use to the publick; for forty years, and was notoriously robbed of 70,000*l.* by one servant, with whom several men in trade had more connections than was consistent with strict honour. Lenox's failure was still more surprizing; for he held forth in a publick coffee-house, the very night before his own failure, and expressed great surprize at Willcocks's

cocks's affairs, and canted publickly for an hour in favour of himself, and the duty of a banker; yet, to their great surprize, they found next day, it was all cant, for he had no money to pay his bills. He pretended he had lent a certain merchant 24,000*l.* that he was not posselt of a true worldly spirit of keeping; but this his very friends would not believe. So that the cause of the failure of these three banks was well known. Why then do you mention these unfortunate affairs, but in order to insult the present bankrupts in power, as you call them, as if they had some connection with them? There never will be plenty of money in Ireland till the foreign gold is raised to its old value, and an encouragement given for the importation of foreign silver. For money is a commodity like all others, as already hinted; and untill we have sufficient money that will stay in order to do the business of the nation, we must be more or less in confusion every two or three years; and whatever banker will do much business or pass most notes, (except in discounting city bills and notes, and that with caution) must always fail; because, upon the least scarcity of cash, diffidence generally prevails, which the ill-natured part of mankind delight in promoting. This secret of bankeering, the honourable bankers were strangers to; nay, Mr. Mitchell himself, though an old banker, was not very clear in.

What induced the honourable gentlemen to set up a bank was, the success of Lord Besborough and Mr. Gardiner, upon a former occasion; but they did not consider, that times and circumstances differed; that the kingdom then abounded with portugal and foreign money; which could not be exported till exchange got up to twelve per cent. which rarely was the case; that traders did not chuse to keep weighable money on account of the

and loss that attended it. Banks then were always full of money, and that bank in particular, till they thought proper to pay off the publick. Pray consider coldly whether the pains you have taken to vilify and ridicule your superiors and governors, to insult the chief magistrate, and to create diffidence and distrust, are honest means, or can produce any good end or purpose. Pray consider whether the Draper and Lucas ought to be named in one page. For my part, I look upon the principles of all levellers to be such, that they only want power, opportunity, and a proper tool, to subvert the government.

I am satisfied his Grace the Duke of Bedford, as the representative of the best of Kings, will look upon your application to him as the highest insult. You confidently insist that the Right Honourable Anthony Malone did make a distinction between their Receipts and other Bankers' Notes; and therefore you call it a poor quibble, as the law now stands, which you quote in a learned manner. I must confess myself quite incapable of understanding or explaining an Act of Parliament; but am satisfied no man in Ireland understands the precise meaning of an Act of Parliament better than the Right Honourable Gentleman in question. I honestly confess to you that I look upon a Promissory Note and a Promissory Receipt to be the same; for though the Receipt begins with the word *received*, the Note ends with these words *value received*; which makes them, to my conception, quite equal. However, that Gentleman may know better, or he might have thought in this manner, that the matter was settled before at five per cent.; and considering the original intention of the Bank

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was 2 l. 1-6/12. and they themselves got no more than five per cent. upon real securities, and but four per cent. for what they might have lent to England. He might have thought it quite equitable to settle their affairs at five per cent. as agreed at the Tholsel; but if the quibble is further insisted upon, there ought some small allowance to be made for his confusion; for though naturally a Gentleman of the greatest spirit and assurance (as all great and well-bred men are, for their own conscious knowledge and worth must lay that foundation;) yet this you unfairly call arrogance and impudence; this probably you do for want of knowing the distinction, which I take to be this; --- A man of education gets the habit of saying and doing every thing gracefully upon all occasions, without confusion, which is called Assurance; but Impudence is a spurious imitation of Assurance; where the person possessor of it speaks and acts every thing ungracefully and ignorantly; yet brazens the matter out so as must always raise the contempt of the sensible beholders. But suppose, for a moment, the Right Honourable was wrong, *Nonnunquam bonus dormitat Homerus*, what has that to say to the security of the public, which you alarm in such a manner? I think your inference was quite wrong; for if the Right Hon. had no intention to pay; or with the connivance or contrivance of the heads of the nation, which you seem to squint at; was determined to rob the nation, why would he stickle for one per cent.? I think that symptom makes quite against you. Does not every person see the difference between a man that promises a great deal, and he that promises but little: that the former may disappoint, but the latter cannot. The Disappointment to the Public, though trifling it is, as the money due is to the wealthy only, as already proved, is the

the only ground Your Pamphlet has to stand upon. This, however, as a Lawyer, you know better than I, arose from the distinction the lawyers make between *real* and *personal* security; for nine tenths of the men bred to the law would prefer the former to the latter; and yet in the ways of the world, or for immediate payment, they are mistaken: the reason is this—Men in trade have greater regard to their *credit* than men of real fortune; and therefore hold their fortune in greater readiness. This, I confess, is a mistake in the Gentlemen of real estates; for they may value their *honours* as they please, but without *punctuality* it is of very little value.

If the Right Honourable Bankers had kept 50,000*l.* circulating in discounts and city-securities, they never would disappoint the public: but this knowledge depending upon a narrow view, and experience of middle life, with which you seem so well acquainted; for though a willow often stands by bending, and the lusty oak is tore up by the roots in a storm, you would not prefer a willow to an oak in any respect; yet great men are often mistaken for want of knowing trifles. I am satisfied if Sir Isaac Newton were now alive, he would be sooner duped than you; the reason is, he would not know mankind, particularly low-life, so well.

The last, and your main objection, is, that part of the Public Money was sent to England; to which I answer, that great men, who see deeply into our affairs, think it was as essential to support England as Ireland, at least in her late great exigence; for as they got so large a sum of money so suddenly, they thought the kingdom was much richer than it really is; and looking upon money as a commodity (in which light alone it ought to be considered) might imagine they were doing service to the kingdom, as well as to themselves,

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by the export; and this certainly would be the case, if all the money in Ireland were to be rated and settled as bullion. The merchant then would have the same opportunity to import gold and silver from all other countries, as he has other commodities; besides, by taking a larger view of our own situation and security, ought not England to be considered as the great ship that tows us after her, that both employs and protects us; and though, like ship and boat, we may differ in several circumstances, yet great men may reconcile these differences; and we ought to act differently in our stations, for mutual benefit.

We ought not to be bigotted to one faction or party, and imagine that all sense and virtue exist among middling people, and all vice amongst the great, or our governors, because the proposition is not only false but destructive of order and government.

Let us rather, in imitation of God, the utmost truth, and end of man, look through Nature up to Nature's God, and embrace all good men, of all denominations and degrees, with the like love and benevolence. Let humanity be the only center of our actions, as it is the real and solid foundation of religion of every kind whatsoever.

Now, Sir, I must take leave of you, and tho' I have treated your pamphlet and you with that just severity an honest surgeon would a body that was in a state of mortification, he must make his incision bold and deep, in order to save his patient. That is my case: I have no other interest in this subject but what I have already expressed.

If you find in your paper the dangerous seeds which I have exposed, in the name of that virtue and sense which you have named In your first page,

page, but had no regard to in the rest of your book, call in your impressions, and confess your fault.

No man living can tell when tares are sown, when they will grow up and choke the winnowed corn. As God alone is capable of producing good out of evil, let not weak man tempt his providence, in order to have a miracle wrought in favour of the nation. Farewel.

Dublin, 5th Jan. 1760.

PUBLICOLA.

Let us rather in imitation of God, the universal Father, and end of man, look through Nature up to Nature's God, and embrace all good men, of all generations and degrees, with one like love and benevolence. Let humanity be the only center of our affections, as it is the real and solid foundation of religion of every kind whatsoever.

Now, Sir, I must take leave of you, and this I have named your parting shot and you will not find it very an ill hit. I am, Sir, your most obedient servant, and I am, Sir, your most affectionate friend.

If you find in your paper the dangerous seeds which I have exposed, in the time of that virus and which you have named in your last

